

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports on the U.S. Gulf Coast on the one hand and ports in Argentina, Brazil, Colombia, the Dominican Republic, Mexico and Uruguay on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Exchange of Space. HSDG shall provide to HLAG space for ~~150~~ 200 TEUs (or a maximum of ~~2,100~~ 2,800 mtons)¹-per sailing (including 25 ~~15~~ reefer plugs) on HSDG's UCLA service, in exchange for which HLAG shall provide to HSDG space for ~~150~~ 200 TEUs (or a maximum of ~~2,100~~ 2,800 mtons)² (including 25 ~~15~~ reefer plugs) on its GS-1 service. There shall be no per slot charge for such slots exchanged hereunder. The slot exchange is on a used or not used basis and no unused allocation may be rolled forward without the agreement of the other party. Without further amendment, the parties may adjust the foregoing allocations up or down by not more than ten percent (10%). In addition to the space exchanged, the parties may sell one another slots on an ad hoc basis on terms and conditions as they may agree from time to time.

5.2 Sub-Chartering. Neither party shall sub-charter slots made available to it hereunder to any third parties without the prior written consent of the other party; provided, however, that any party may sub-charter slots to its wholly-owned vessel-operating affiliates or subsidiaries, which affiliates and subsidiaries shall be prohibited from sub-chartering such space to any third parties without the prior written consent of the other party. Any sub-charterer consented to must be a vessel-operating

¹ ~~Subject to a maximum of 30 moves to/from Paranaguá.~~

² ~~Subject to a maximum of 30 TEUs for the River Plate.~~